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GANESH COLLEGE OF ENGINEERING

(Approved by AICTE, New Delhi & Affiliated to Anna University, Chennai)
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6.4.1 Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ nongovernment organizations) and it conducts financial audits regularly (internal and external)

Response:

Mobilization of Funds for various resources:

Funds are mobilized from the following resources.

- Student Fees, Anna University, Government and Non-Government Agencies.
- Sri Ganesh Educational and Charitable Trust
- Interest on Corpus Fund
- Additional funding sanctioned from various funding agencies for research and seminar proposals submitted by various departments.
- Funds received from the industries for consultancy work.

Budget Planning:

Heads of the departments would submit the budget requirements to the Principal, at the beginning of every financial year. Budget committee analyzes the requirement of each department and prepares a Consolidated Budget and forwards it to the Management through the Principal for approval. The Management allocates the funds under various heads such as



up gradation of library resources, computers, network facility, sports facilities, publication incentives, salary, placement, campus maintenance, extension activities, etc based on the need. The management also allots the funds for training the faculty, staff and students.

Utilization:

The administration and finance committee monitors and audits the budgets, utilization, expenses, accounts, etc. They give recommendations for better handling of resources and effective mobilization of available funds. It ensures that the fund utilization is within the limit or allotted margin.

Financial audit:

The Finance team finally audits the documents every financial year. The audits are being carried out by an external auditor.

Internal audit is being conducted on a continuous basis by the Finance Team members every month. The audit procedure is shown below.

1. Expenses

- Vouchers, supporting bills and invoices are verified.
- Approvals and authorization are verified with Instructions.
- Accountings of expenses according to the nature of the expenses are verified.
- Actual expenditure is compared with the Budget allocated to evaluate the variation.



2. All the fees pay-in-slips are vouched with the Bank statements.

- Surprise cash verification is conducted to verify the petty cash transactions.
- BRS Statements are verified on a weekly basis.
- Statements of Sundry Creditors ageing are verified.
- Payroll statements along with the attendance registers are verified on monthly basis.
- Fees receivable statements are verified with the books of account.

External audit is regularly conducted on an annual basis by the statutory auditors of the Trust.

The Procedure is furnished below.

- All the expenses vouchers and their supporting documents are verified.
- BRS Statements of financial year is verified to ensure the outstanding payables and receivables.
- Original Fixed Assets Purchase Invoices are verified and physical verification of statements and payments are verified with the payroll reports provide by the HR department.

Financial statements are audited accordingly

- Salary statements and payments are verified with the payroll reports provided by the HR department.
- Analytical procedures are followed to assess the overall correctness of the books of accounts.



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